PX 349

ripple

xRapid Market Maker Status Update

March 2019

Solving For

1. Certainty
2. Speed
3. Scale

Traditional (4)

PROS

- Quick to market
- No capital from Ripple
- Ripple dictates requirements
- Experienced

CONS

- Liquidity capped by MM balance sheet
- Most expensive

Replication (1)

PROS

- Quick to market
- No capital from Ripple
- Cheapest

CONS

- Liquidity capped by BTC markets
- Relatively inexperienced

SPV (1)

PROS

- Relatively inexpensive
- Experienced
- Liquidity capped by Ripple balance sheet

CONS

- Slowest to market
- Ripple provides capital
- Possible tax implications

xRapid Market Maker Status

Market Maker	Fixed Fee	Volume Fee	Liquidity Provided	Status	Notes	Type
GSR						

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SLA Overview

- Credentials
    - Market making and crypto experience
    - Existing integration into Bitso, Coins.ph and Bitstamp
    - Infrastructure and capital
- Performance
    - ████████████████████████████████████
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- Infrastructure
    - Ability to onboard 3 additional exchanges / fiat corridors per quarter
- Reporting
    - Full and transparent accounting (full list of trades, % uptime, max spreads per tier, avg. spreads, total volume, etc.)
- Per Pair Incentive Structure
    - Minimum monthly fee
    - % based passive volume incentive with monthly cap

xRapid Market Maker Status

Partner	Deal Status
GSR	

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